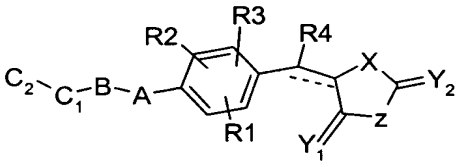
Claims:

1. Novel dipeptide phenyl ethers of formula (I)



(I)

their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y_1 and Y_2 may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group; R_1, R_2, R_3 and R_4 may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C_1 and C_2 may be same or different and independently represent an amino acid or a derivative thereof and are linked through -NH- of C_1 and –CO- of C_2, or through –CO- of C_1 and –NH- of C_2; B is directly linked or linked through alkyl or alkylene groups of 1 to 4 carbon atoms to the α-carbon of C_1.

2. A compound of formula (I) according to claim 1, wherein the group represented by B is selected from aryl such as phenyl, naphthyl; heteroaryl ring such as pyridyl, pyrrolyl, thiazolyl, indolyl, imidazolyl, furyl; heterocyclyl ring such as piperazine, morpholine, piperidine, pyrrolidine.

3. A compound of formula (I) according to claim 1, wherein the amino acids represented by C_1 and C_2 are selected from alanine, glycine, arginine, asparagine, cysteine, cystine, glutamic acid, glutamine, histidine, isoleucine, leucine, lysine, methionine, ornithine, proline, serine, threonine, tryptophan, tyrosine or their derivatives.

4. A compound according to claim 3 wherein C_1 and C_2 are linked through –NH- of C_1 and –CO- of C_2.

5. A compound according to claim 3 wherein C_1 and C_2 are linked through –CO- of C_1 and –NH- of C_2.

6. A compound according to claim 4 wherein C_1 comprises tyrosine or a derivative thereof.

7. A compound according to claim 5 wherein C_1 comprises tyrosine or a derivative thereof.

8. A compound according to claim 6 wherein C_2 comprises histidine or a derivative thereof.

9. A compound according to claim 8 selected from the group consisting of:

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl) phenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)phenoxy) benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)phenoxy) benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl) phenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxy ethyl)-2,6-difluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2,6-difluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2,6-difluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2,6-difluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2,3-difluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2methoxycarbonylethyl)-2,3-difluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2,3-difluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2,3-difluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2-fluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2-fluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2-fluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2-fluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-3-fluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-3-fluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-3-fluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-3-fluorophenoxy)benzyl]thiazolidin-2,4-dione; and salts thereof.

10. A compound according to claim 6 wherein C_2 comprises proline or a derivative thereof.

11. A compound according to claim 10 selected from the group consisting of:

3-{4-[4-(2,4-Dioxothiazolidin-5-ylidenemethyl)-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxothiazolidin-5-ylidenemethyl)-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-3,5-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-3,5-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-3,5-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-3,5-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-2,3-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-2,3-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-2,3-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-2,3-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-3-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-3-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-3-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-3-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-2-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-2-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-2-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-2-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester; and salts thereof.

12. A compound according to claim 6 selected from the group consisting of:

5-[4-(4-(2-(2-Aminopropanamido)-2-methoxycarbonylethyl)phenoxy)benzyl] thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminopropanamido)-2-methoxycarbonylethyl) phenoxy) benzylidene] thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminopropanamido)-2-carboxyethyl)phenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminopropanamido)-2-carboxyethyl)phenoxy)benzylidene] thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminoacetamido)-2-methoxycarbonylethyl)phenoxy)benzylidene] thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminoacetamido)-2-methoxycarbonylethyl)phenoxy)benzyl] thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminoacetamido)-2-carboxyethyl)phenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminoacetamido)-2-carboxyethyl)phenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(4-Methylthio-2-aminobutyramido)-2-methoxycarbonylethyl)phenoxy) benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(4-Methylthio-2-aminobutyramido)-2-methoxycarbonylethyl) phenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(4-Methylthio-2-aminobutyramido)-2-carboxyethyl)phenoxy) benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(4-Methylthio-2-aminobutyramido)-2-carboxyethyl)phenoxy) benzyl]thiazolidin-2,4-dione; and salts thereof.

13. A compound according to claim 5 selected from the group consisting of:

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-3-(3H-imidazol-4-yl)-propionic acid

1-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-2-fluorophenoxy]-phenyl}-propionyl)-pyrrolidine-2-carboxylic acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-propionic acid

(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-acetic acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-4-methylsulfanylbutyric acid

5-Amino-6-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-2-(1H-indol-3-ylmethyl)-4-oxohexanoic acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-4-carbamoylbutyric acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-3-phenylpropionic acid

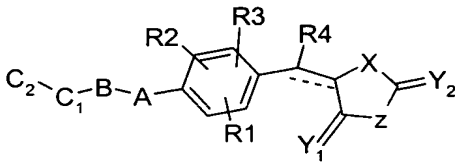
2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-5-guanidinopentanoic acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-3-mercaptopropionic acid

14. A compound according to claim 9 selected from the group consisting of 5-[4-(4-(2-(2-amino-3-imidazol-4-yl propanamido)-2-methoxy carobonylethyl)phenoxy)benzylidene]thiazolidin-2,4-dione and its salts.

15. A compound according to claim 9 selected from the group consisting of 5-[4-(4-(2-(2-amino-3-imizazol-4-ylpropanamido)-2-carboxyehtyl)phenoxy)benzyl]thiazolidin-2,4,dione and its salts.

16. A process for the preparation of novel dipeptide phenyl ethers of formula (I)



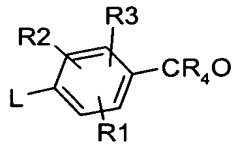
(I)

their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y_1 and Y_2 may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group; R_1, R_2, R_3 and R_4 may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C_1 and C_2 may be same or different and independently represent an amino acid or a derivative thereof and are linked through -NH- of C_1 and –CO- of C_2, or through –CO- of C_1 and –NH- of C_2; B is directly linked or linked through alkyl or alkylene groups of 1 to 4 carbon atoms to the α-carbon of C_1, which comprises

i). reacting the compound of formula (IIIa)

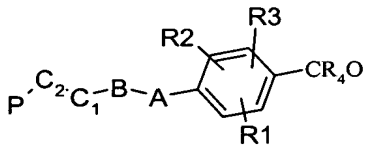
(IIIa)

wherein P represents a protecting group and all other symbols are as defined above with the compound of formula (IIIb)



(IIIb)

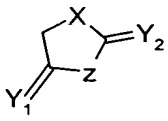
wherein L represents a leaving group, R_1, R_2, R_3 and R_4 are as defined above to produce a compound of formula (IIIc)



(IIIc)

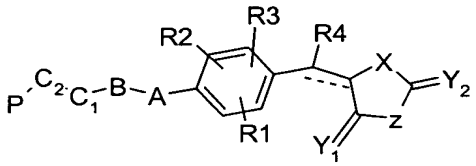
where all symbols are as defined above,

ii). reacting the compound of the formula (IIIc) with a compound of formula (IIId)



(IIId)

where all symbols are as defined above, to yield a compound of formula (IIIe) and

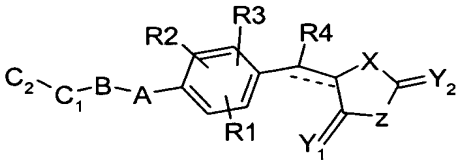


(IIIe)

where all symbols are as defined above,

iii). deprotecting the compound of formula (IIIe) to yield compound of formula (I).

17. A process for the preparation of novel dipeptide phenyl ethers of formula (I)

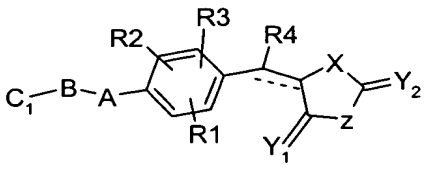


(I)

their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or alkyl group provided both X and Y are not same when they represent oxygen or sulfur; Y_1 and Y_2 may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or alkyl group; R_1, R_2, R_3 and R_4 may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, amino, alkyl, alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or alkyl; B represents a bond or

substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring; C_1 and C_2 may be same or different and independently represent amino acid or its derivatives and linked through NH_2 of C_1 and COOH of C_2, which comprises:

i) reacting a compound of formula (IIIe-1)

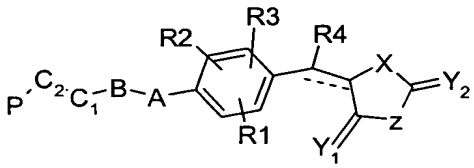


(IIIe-$_1$)

wherein all symbols are as defined above with the compound of formula (IIIe-2)

(IIIe-2)

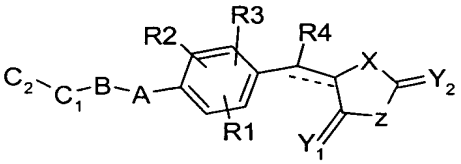
where C_2 is as defined above and P represents a protecting group to produce a compound of formula (IIIe) and



(IIIe)

ii). deprotecting the compound of formula (IIIe) to yield compound of formula (I).

18. A process for the preparation of novel dipeptide phenyl ethers of formula (I)

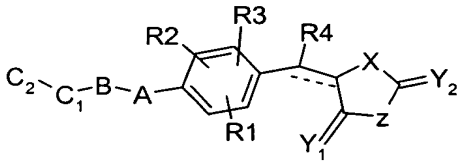


(I)

their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents no bond; X and Z may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y_1 and Y_2 may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group; R_1, R_2, R_3 and R_4 may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to

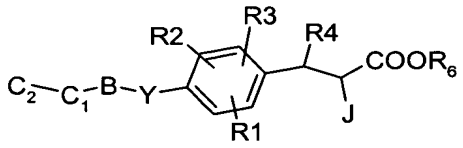
14 carbon and hetero atoms; C_1 and C_2 may be same or different and independently represent amino acid or a derivative therefore and are linked through -NH- of C_1 and –CO- of C_2, or through –CO- of C_1, and –NH- of C_2; B is directly linked or linked through alkylene groups of 1 to 4 carbon atoms to the a-carbon of C_1, which comprises reducing compounds of formula (I) wherein "---" represents a bond and all other symbols are as above.

19. A process for the preparation of novel dipeptide phenyl ethers of formula (I)



(I)

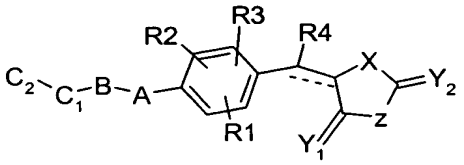
their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y_1 and Y_2 may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group; R_1, R_2, R_3 and R_4 may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C_1 and C_2 may be same or different and independently represent an amino acid or a derivative thereof and are linked through -NH- of C_1 and –CO- of C_2, or through –CO- of C_1 and –NH- of C_2; B is directly linked or linked through alkylene groups of 1 to 4 carbon atoms to the α-carbon of C_1, by reacting the compound of formula (IIIf)



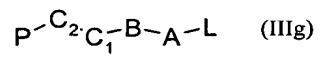
(IIIf)

wherein J is halogen atom and R_6 is a lower alkyl group with thiourea followed by treatment with an acid.

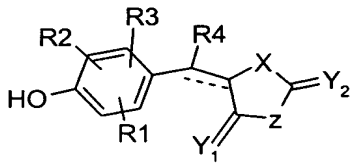
20. A process for the preparation of novel dipeptide phenyl ethers of formula (I)


(I)

their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y_1 and Y_2 may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group; R_1, R_2, R_3 and R_4 may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstitututed amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C_1 and C_2 may be same or different and independently represent an amino acid or a derivative therefore and are linked through -NH- of C_1 and –CO- of C_2, or through –CO- of C_1 and –NH- of C_2; B is directly linked or linked through alkylene groups of 1 to 4 carbon atoms to the α-carbon of C_1, by reacting a compound of formula (IIIg)

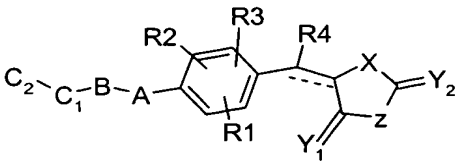

(IIIg)

wherein L is a leaving group and P represents protecting group and all other symbols are as defined above with a compound of the formula (IIIh).

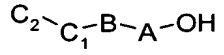

(IIIh)

wherein all symbols are as defined above.

21. A process for the preparation of novel amino acid phenyl ethers of formula (I)

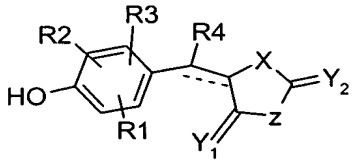

(I)

their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein -- -- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y_1 and Y_2 may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group; R_1, R_2, R_3 and R_4 may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstitututed amino, linear or branched alkyl, linear or branched alkoxy group;mono-, di- or unsubstituted amido; carboxy or carboxylic acid esters; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C_1 and C_2 may be same or different and independently represent an amino acid or a derivative thereof and are linked through -NH- of C_1 and –CO- of C_2, or through –CO- of C_1 and –NH- of C_2; B is directly linked or linked through alkyl or alkylene groups of 1 to 4 carbon atoms to the α-carbon of C_1, by reacting a compound of formula (IIIi)



(IIIi)

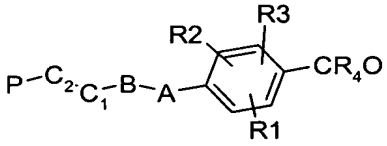
wherein all symbols are as defined above with a compound of the formula (IIIh).



(IIIh)

wherein all symbols are as defined above.

22. An intermediate of formula (IIIc)

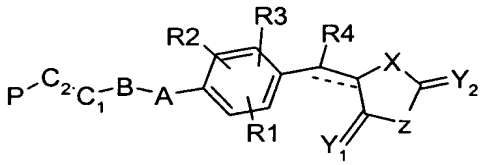


(IIIc)

their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein R_1, R_2 and R_3 may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstitututed amino, linear or branched alkyl, linear or branched alkoxy group; R_4 represents hydrogen; A represents oxygen, sulfur or NR,

wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C_1 and C_2 may be same or different and independently represent an amino acid or a derivative thereof and are linked through -NH- of C_1 and –CO- of C_2, or through –CO- of C_1 and –NH- of C_2; B is directly linked or linked through alkylene groups of 1 to 4 carbon atoms to the α-carbon of C_1; P represents a protecting group.

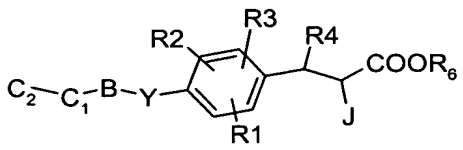
23. An intermediate of formula (IIIe)



(IIIe)

their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y_1 and Y_2 may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group; R_1, R_2, R_3 and R_4 may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, or di-, unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; mono-, di- or unsubstituted amido; carboxy or carboxylic acid esters; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C_1 and C_2 may be same or different and independently represent an amino acid or a derivative thereof and are linked through -NH- of C_1 and –CO- of C_2, or through –CO- of C_1 and –NH- of C_2; B is directly linked or linked through alkylene groups of 1 to 4 carbon atoms to the α-carbon of C_1; P represents a protecting group.

24. An intermediate of formula (IIIf)

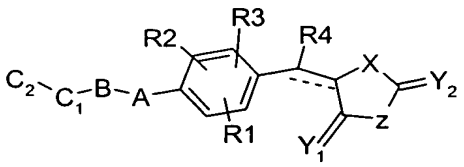


(IIIf)

their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents an optional double bond; R_1, R_2, R_3 and R_4 may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C_1 and C_2 may be same or different and independently represent amino acid or its derivatives and linked through NH of C_1 and –CO- of C_2 or through –CO-, and –NH- of C_2; J represents halogen atom and R_6 represents lower alkyl group.

25. The compound as claimed in any of claims 1 to 15, wherein the salt is selected from hydrochloride, hydrobromide, sodium, potassium or magnesium.

26. A pharmaceutical composition, which comprises a novel dipeptide phenyl ethers of formula (I)



(I)

as defined in any of claims 1 to 15 and a pharmaceutically acceptable carrier, diluent, excipient or solvate.

27. A method for reducing glucose, free fatty acids, cholesterol and triglyceride levels in the plasma comprising administering an effective amount of a compound of formula (I) as defined in claim 1 to a patient in need thereof.

28. A method for treating diabetes, obesity, autoimmune diseases, inflammation and immunological disease comprising administering an effective amount of a compound of formula (I) as defined in claim 1 to a patient in need thereof.

29. A method according to claims 28, wherein the autoimmune disease is multiple sclerosis and rheumatoid arthritis.

30. A method according to claim 28, wherein the inflammation is mediated by cyclooxygenase.

31. A method according to claim 28, wherein the immunological disease is mediated by cytokines.

32. A method for treating the disorders associated with insulin resistance comprising administering an effective amount of a compound of formula (I) as defined in claim 1 to a patient in need thereof.

33. A method according to claim 28, wherein the diabetes is caused by insulin resistance or impaired glucose tolerance.

34. A method according to claim 28, wherein the diabetes is type I or type II.